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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | (Jointly Administered) |
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**STIPULATION BETWEEN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
AND THE FEE COMMITTEE REGARDING THE
FOURTH INTERIM APPLICATION OF
KASOWITZ, BENSON, TORRES & FRIEDMAN LLP,
SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES
FOR THE PERIOD FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on August 15, 2011, Kasowitz, Benson, Torres & Friedman LLP
("Kasowitz") filed the *Fourth Interim Application of Kasowitz, Benson, Torres & Friedman
LLP, Special Counsel to the Debtors and Debtors in Possession, for Interim Allowance of
Compensation for Professional Services Rendered and for Reimbursement of Actual and
Necessary Expenses Incurred from February 1, 2011 Through May 31, 2011* (the "Fourth Fee
Application") [Docket No. 19278] seeking interim fees in the amount of \$730,681 for

professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$16,476.19 with respect to the period from February 1, 2011 through May 31, 2011 (the “Eighth Interim Period”);

WHEREAS, Kasowitz regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “Fee Committee”) has reviewed the Fourth Fee Application, issued a Confidential Letter Report with respect thereto on November 22, 2011, and entered into negotiations with Kasowitz regarding the Fourth Fee Application;

WHEREAS, as a result of these negotiations, Kasowitz and the Fee Committee have agreed to a reduction of \$2,356.50 for professional services rendered by Kasowitz in the Eighth Interim Period;

STIPULATION

NOW, THEREFORE, the Fee Committee and Kasowitz hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kasowitz’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$728,324.50 in fees and reimbursement of \$16,476.19 in out-of-pocket expenses for the period from February 1, 2011 through May 31, 2011, and directing the Debtors to pay any such amounts not previously paid to Kasowitz.

Dated: Madison, Wisconsin
June 20, 2012

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
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Attorneys for Fee Committee

Dated: New York, New York
June 18, 2012.

KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP

By: /s/ Gary W. Dunn
Gary W. Dunn
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Dated: Madison, Wisconsin
June 20, 2012

GODFREY & KAHN, S.C.

By:



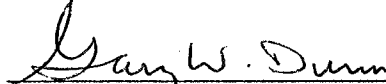
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Attorneys for Fee Committee

Dated: New York, New York
June 18, 2012.

KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP

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